

## § 60.57

during the period for which the HEAL loan was made;

(5) Date the school receives the HEAL check or draft and the date it either gives it to the student or returns it to the lender (if the school is not the lender);

(6) Date the school disburses the loan to a student (if the school is the lender);

(7) Date the school signs the loan check or draft (if the school is a copayee);

(8) Amount of tuition, fees and other charges paid by the student to the school for the academic period covered by the loan and the dates of payment;

(9) Photocopy of each HEAL check or draft received by the student;

(10) Documentation of each entrance interview, including the date of the entrance interview and the signature of the borrower indicating that the entrance interview was conducted;

(11) Documentation of the exit interview, including the date of the exit interview and the signature of the borrower indicating that the exit interview was conducted, or documentation of the date that the school mailed exit interview materials to the borrower if the borrower failed to report for the exit interview;

(12) A photocopy made by the school of the borrower's I-151 or I-551, if the borrower is required to possess such identification by the United States, or other documentation, if obtained by the school, to verify citizenship status and Social Security number (e.g., a certified copy of the borrower's birth certificate or a photocopy made by the school of the borrower's original Social Security card or copy issued by the Federal government);

(13) Documentation of the calculations made which compare the financial resources of the applicant with the cost of his or her education at the school;

(14) Copy(s) of the borrower's financial aid transcript(s);

(15) The standard budget used for the student, and documentation to support the basis for any deviations made to the standard budget;

(16) Copies of all correspondence between the school and the borrower or

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between the school and the lender or its assignee regarding the loan;

(17) Copy of each form used by the school in connection with the loan; and

(18) Expected postgraduate destination of borrower.

(b) The school must maintain the record for not less than 5 years following the date the student graduates, withdraws or fails to enroll as a full-time student. The school may store the records in microform or computer format.

(c) The school must comply with the Department's biennial audit requirements of section 705 of the Act.

(d) The school must develop and follow written procedures for the receipt, verification of amount, and disbursement of HEAL checks or drafts. These procedures must be maintained in the school's policies and procedures manuals or other general office records.

(Approved by the Office of Management and Budget under control number 0915-0108)

[48 FR 38988, Aug. 26, 1983, as amended at 52 FR 751, Jan. 8, 1987; 57 FR 28799, June 29, 1992]

## § 60.57 Reports.

A school must submit reports to the Secretary at the times and in the manner the Secretary may reasonably prescribe. The school must retain a copy of each report for not less than 5 years following the report's completion, unless otherwise directed by the Secretary. A school must also make available to a HEAL lender or holder, upon the lender's or holder's request, the name, address, postgraduate destination and other reasonable identifying information for each of the school's students who has a HEAL loan.

(Approved by the Office of Management and Budget under control number 0915-0108)

[57 FR 28799, June 29, 1992]

## § 60.58 Federal access to school records.

For the purposes of audit and examination, a HEAL school must provide the Secretary of Health and Human Services, the Comptroller General of the United States, and any of their authorized representatives access to the records that the school is required to keep and to any documents and records